

FINANCIAL MARKET

Profit Taking Causes Recession
in Stocks After Further Advance.

Stocks were strong during most of the session yesterday, and the trading was active in the early hours slackening in the afternoon, with total transactions a little smaller than on Thursday. In the last hour profit taking and some scattered short selling caused a recession, which resulted in an irregular close, with rather more net advances than declines, most of the changes being fractional, and final figures being in practically all instances above the lowest of the day. Covering of shorts was a factor in the advance, the bears being impressed by the evidences of bull control of the market, and the rise was aided also by a fairly large amount of commission house buying. Many issues made new high records for the current movement, among them Amalgamated Copper and American Smelting and Refining common, which were benefited by the improving demand for copper metal at steadily rising prices, and American Can preferred, in which the dealings were large, as they were in numerous other specialties and in various stocks ordinarily inactive. Lehigh Valley was conspicuously active, and rose more than a point, losing its gain in the late afternoon, however, as did most of the other railway issues, and closing fractionally down. There was no news of a sort to affect prices, but the sentiment continued cheerful, despite the possibility of serious unsettlement of industry and business through a coal strike, the basis for the hopeful feeling being the improvement in business confidence and in business activity, to which fresh witness is borne in this week's issues of the mercantile reviews.

A firmer tendency is reported both in call and time money rates, and an increased offering of commercial paper is noted. Stock market activity naturally tends to strengthen quotations for loans and furthermore the heavy loss by the local banks to the Sub-Treasury and the borrowing in this market for Berlin account serve to encourage the expectation that the time is not far distant when our bankers will be able to secure much better figures for their funds. The monetary situation here is absolutely sound, and the fact that we are lending abroad and are piling up a big credit balance on export account should dispel any feeling of uneasiness over the future of the banking situation in the United States. The full statement of exports and imports, received yesterday, shows that exports of merchandise in February were larger than in any preceding corresponding month in the history of the country, with a similar record for imports, the excess of exports amounting in value to \$64,657,515, against an excess in the same time last year of \$64,262,665 and an excess of imports in 1910 of \$5,559,950. For the twelve months ended February 29 the excess of exports amounted in value to \$62,158,067, making an excess for the last two years of \$82,066,335. It is no wonder that the United States is able to lend money to foreign countries. Treasury statement figures for the month to date show on ordinary account an excess of receipts over disbursements of more than \$3,000,000, against a deficit in the same period last year, while on all accounts, including Panama Canal construction account, the surplus aggregates \$4,000,000, compared with a deficit of upward of \$1,880,000 a year ago. According to the known movement of money in the current week the local banks have lost a little more than \$3,000,000 in cash holdings, owing to heavy payments to the Sub-Treasury and gold exports, which more than balances the gain on interior operations.

MONEY AND EXCHANGE.

THE MONEY MARKET.—Money on call opened at 2½ per cent; highest 2½ per cent; lowest 2½ per cent; closing 2½ per cent; ruling rate 2½ per cent. Time money was firm held, but the demand was so limited that the rate was 2½ per cent, or rather flat. Rates 302½ per cent for sixty days, 32½ per cent for ninety days, 34½ per cent for four months and 34½ per cent for five and six months.

Commercial paper was in moderate demand, with a somewhat restricted supply. Rates 40½ per cent for forty and ninety days; 40½ per cent for four to eight months; 40½ per cent for one to three years.

FOREIGN EXCHANGE.—The foreign exchange market opened quiet and about steady. Rates for sterling ruled about 5 points lower than the previous closing, and were completely unchanged.

The market closed firm.

Bankers' posted rates follow:

Sixty days Demand. 4.85

Germany, reichsmarks 94½

England, francs 510½

Yugoslavia 510½

Switzerland, francs 510½

Holland, guilders 40.35

DOMESTIC EXCHANGE.—Boston, account, 100c. discount, Bank \$1 premium; St. Louis, 100c. premium; Minneapolis, 100c. premium; Charleston, buying par, sending 1½ per cent to San Francisco, via cable, telegraph sc.

BANK CLEARINGS.—New York, exchanges \$37,162,377, balances \$5,384,209; Boston, exchanges \$4,187,646, balances \$12,651; Baltimore, exchanges \$4,778,751, balances \$6,228,240; St. Louis, exchanges \$45,629,650; balance \$5,761,882.

SILVER MARKET.—Commercial bar silver, 58½¢; Mexican silver dollars, 47¢. Bar silver in London closed at 25·15·6d.

MEXICAN EXCHANGE.—Mexican exchange in New York is quoted at 20½.

SUB-TREASURY.—The Sub-Treasury was a creditor at the Clearing House \$331,500.

U. S. TREASURY FINANCES.

Following is a comparative statement of the United States Treasury revenue and expenditures, including expenditures on the Panama Canal for the month so far reported and the fiscal year beginning July 1:

March— 1912. 1911.

Receipts \$38,028,772 \$37,111,568

Expenditures 35,054,308 35,141,545

Excess expenditures \$1,029,610

Previous year to date 105—

\$47,069,539 480,705,616

Receipts 314,687,504 510,855,723

Expenditures 30,688,564 32,927,632

Excess expenditures \$41,217,945 \$30,160,107

Panama Canal expenditures for the month to date have been \$10,245, and \$1,000 a year ago, and for the fiscal year expenses have been \$23,851,822 against \$23,851,822 last year. Total amounts expended on purchase and construction of canal to date \$36,621,782.

Classified receipts for March to date, compared with 1911:

Customs \$10,172,724 18,580,182

Postage 15,450,500 18,822,813

Corporation tax 326,607 501,404

Miscellaneous 3,068,564 2,197,682

GOVERNMENT BONDS.

Mar. 21— Mar. 22—

Bill of Exchange. Bill of Asked.

U. S. 2s, reg., 1920 100% 100% 100%

U. S. 2s, coupon, 1930 100% 101½ 100% 101½

U. S. 2s, reg., 1918 100% 102½ 100% 102½

U. S. 4s, reg., 1925 113½ 114% 114% 114%

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